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ustin Gorham McIlvaine & Co. HEATING AND POWER NEERING & CONTRACTING

AIR WORK A SPECIALTY

#### GOSSIP OF THE STREET

The speculative element on the Stock

Exchange continue as bearish as ever, but confine their opinions to the indusbut confine their opinions to the industrial group and insist that these issues will be subject to attack and be forced to lower levels. The recent talk about Baldwin Locomotive has been mixed, some speculators insisting that the interests that have held control of the property are endeavoring to liquidate, but representatives of those interests ridicule these statements and say they are buyers of the stock on all recessions and hold more shares than ever before. The stock toan market indicates another increase in the short interest, there cating that many new shorts have been put out. Some of those who should be fully informed about the situation are positive in their statements that the in-dustrials are now in an oversold condi-

Conjecture Regarding Burlington The action of Northern Pacific and reat Northern preferred have caused a good deal of conjecture in regard to the position of those two companies in connection with the control of Chicago. Burlington and Quincy. The Burling-ton joint notes mature on July 1, next and the suggestion is made, in connec-tion with the provisions of the trans-poration act which became a law last February, that it will be necessary for the accounts of the two companies to be settled in some way, perhaps by making some disposition of Burlington

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A handsome, clearly written, board - bound book of 64 pages, for the experienced trader as well as the new investor. It explains: The General Rules of

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stock, which pledged as security for these bonds, and dividing the proceeds between the Great Northern and Northern Pacific roads. Estimates have been made as to the value of Burlington assets but these estimates have come from sources that did not have a clear idea of the various items which should be included in the list of assets of the company.

It is possible that the return to Great Northern and Northern Pacific may be far larger than has been stated in any of the figures mentioned in the various estimates. The action of these was stocks on Saturday, when Northern Pacific advanced over 5 points and Great Northern preferred over 4 points, had an important influence in determining market opinion as it created a good deal of surmise about the disposition which will be made of other railway systems when the plans of the Interstate Commerce Commission are published. Many of the low-priced characters are forced in commercial and incommercial an Interstate Commerce Commission are published. Many of the low-priced shares are favored in expressions of market opinion, but there are so many of these that are regarded ar inviting purchases it would be impossible to refer to them in detail. Erie is, especially

the war, has reached a staggering cum, the Corn Exchange, published by the Corn Exchange National Bank, sees no other way than to buckle down and meet the obligation, declaring the world meet the obligation, declaring the world reserving some portion of surplus for

Corn Exchange National Bank, sees no other way than to buckle down and meet the obligation, declaring the world has got to pay its debts, the same as the individual. We quote:

"The war bills have to be paid. The world is staggering under a debt of \$225,000,000,000. That is the central fact around which must revolve all forecasts of future conditions. The world has got to pay its debt the same as any individual. It will either default and go into bankruptcy, or it will economize more and work harder than it ever did before—work and save.

"If there is any other way of paying Menanan of the consideration of reserving some portion of surplus for reserving some portion of than it ever did before—work and save.

"If there is any other way of paying a debt, we don't know it, and it has got to sell the fruits of its labor—and to sell it must have buyers. First, capital or credit; second, production; third, buyers. There is no other way out but bankruptcy—and this country is going to supply the credit in some form or another, because we will have plenty of excess credit when we shall plenty of excess credit when we shall have reached anywhere near a norma basis of domestic values. As our pro-duction increases, prices will recede. As prices recede, funds will become more

'Indeed, if we are to do our part i world rehabilitation, we've simply go to have a lower range of values i of the low foreign exchange—a handicap ronopah Hanbrouck ronopah Hanbrouck victory Divide who must have our raw material. order to release the necessary credit-

Nothing Discouraging in Steel John A. Topping, chairman of the Republican Iron & Steel Co., who has just returned from a month's vacation in Canada, when asked his opinion re-garding conditions in the iron and stee industry and the outlook for the trade

"In my opinion, the process of de flating iron and steel prices will be necessarily slow, regardless of the movement downward in other lines, because production of iron and stee abroad is restricted by scarcity and high prices of fuel and other influences to display to increase down and restricted tending to increased cost and restricte

"Then again, stocks of iron and steel products throughout the world are light, therefore liquidation is absent, both at home and abroad. In this country, fuel scarcity and high prices for coal and coke promise to continue for some time, and there is no present prospect of cost reductions in any di-rection; in fact, recent freight advances caused material cost increases, not only in assembling raw materials for manufacture, but to the cost of transporta-tion in distributing finished products.

"An encouraging feature of the situation is found in the absence of situation is found in the absence of cancellations and the continued urgency for shipments; contracting for future wants is admittedly light. There are,

"Things You Should Know

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The above is the title of an interesting six-

teen-page booklet dealing with the activities of

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relative to the grain markets.

for iron and steel."

Money Conditions in West
An official of one of the up-town banks, who has just returned from an extended trip through the Middle West, said yesterday that money conditions there continue on about the same basis as for some time past.

"The demand for funds," he said, "is governed largely by the changes which are noted in commercial and industrial lines. There is evidence of the relinquishment of any strain during the period of autumn and the reaction in business as well as the alteration of plans respecting future production are playing an important part in the finanplaying an important part in the finan-

of these that are regarded ar inviting purchases it would be impossible to refer to them in detail. Erie is especially mentioned as being in a position to make the most valuable connections of any of the rompanies whose stocks are selling at low figures as that road has long been desired by most of the important systems of the West for an eastern connection.

War Bills Must Be Paid

While the world debt, following the waste and destruction consequent upon the war, has reached a staggering Sum, wise be seen.

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LIVESTOCK QUOTATIONS

Chicago, Oct. 5.—CATTLE—Receipts 8000 head. Active, strong to 250 higher of good and choice steers and yearlings. To yearlings, 18.25; bulk good and choice 115.50@18; medium and common kind strong, mostly 19@15; butcher cows stead, 55.75%5.50; calves steady; choice vealers, \$5.75%6.50; calves steady; choice vealers, \$17\$017.50; grassy kinds, \$6.50%11.50; feeders around 25c higher; receipts, westerns, \$20; opening sales, 15%25c higher, HOGS-Receipts, 18,000 head. Mostly 40%50c higher than yesterday's average. Early top, \$15.85, bulk light and butchers, \$15.65, bulk light and butchers, \$15.

Steady: SHEEP—Receipts. 26,000 head. Fat lambs opened steady to 25c higher. Choice western lambs early at \$13.40; choice natives. \$12.25; bulk natives. \$11.50\$12; sheep steady; feeders steady; carly sales feeder lambs. \$12.25.

Pittsburgh, Oct. 5.—HOGS—Receipts, 1000 head. Market steady. Heavies and heavy yorkers. \$16.90@17: light yorkers. \$1600 16.25: pigs. \$14.75@15.75. SHEEP AND LAMIS—Receipts. 600 head Market steady. Top sheep, \$8: top lambs. \$14. CALVES—Receipts. 30 head. Market steady. Top. \$19.50.

East \$t. Louis, III., Oct. 5.—CATTLE—Receipts, 3500 head. Steers steady. Top steers, 115; bulk, \$5.00 Gill; yearing steers and heifers steady; canner cown steady at \$3.40 \$4; bulks steady, calves, 50e lower; good and choice vealers, \$15.75 \$16.50; feeder 

11.25; top ewes. \$5.50; hulk, \$4.50 % 5.

East Buffalo, N. Y., Oct, 5.—CATTLE—Receipts, 475 head. Stendy, Calves, receipts, 350 head. Stendy, \$46720.

HOGS—Receipts, 3200 head. Slow Pisastendy, others 10% 15c lower, Heavy, \$16.60 % 16.75; mixed, \$16.60 % 16.75; mixed, \$16.60 % 16.75; light yorkers, \$15.50 % 16; light yorkers, \$15.50 % 16; light yorkers, \$15.50 % 16; light Steller, \$15.50; roughs, \$13.25 % 13.50; stass, \$80.10. SHEEP AND LAMISS—Receipts, 3400 head. Steady, unchanged.

BAR SILVER Domestic bar silver was unchanged in New York today at 99½c; foreign was off one cent, at 89½c. In London, the price was %d lower at 57%d.

BUFFALO & SUSQUEHANNA RAILROAD
CORPORATION
First Mortagase 4% Gold Bonds
The Equitable Trust Company of New
York, Trustee under the Euffalo Susquehanna Railroad Corporation Mortagase dated
Dreember 30, 1918, hereby invites offers to
the Sinking Pund for the sale of bonds issued
to first and Mortagase, to exhaust the balance
of First-nine Thousand Nine Hundred and
First-nine Thousand Nine Hundred and
City-eight, Dollars and Eighty-four Cents
(150,908,54). The bonds offered at the lowent prices will be given preference. Sealed
offers will be opened at the office of the undersigned, No. 37, Wall Street, New York
City, and should be endorsed "Offers for
the sale of Bonds to the Buffalo & Sunquethanna Railroad Corporation Sinking Fund."
The right is reserved to reject any and all
offers. THE EQUITABLE TRUST COMPANY
OF NEW YORK, TRUSTEE
BY LYMAN RHOADES, Vice Press.
Dated New York, N. Y., Oct., S., 1920.

Dated New York, N. Y., Oct. 5, 1929.

HALE & KILBURN CORPORATION

Scaled proposals for the sale to Fidelity

Trust Company, Trustee, at a price not to
exceed 102% per ceptum of par and accrued
interest, of a sufficient amount of the First
Mortgage Twenty-Year 0% Sinking Fund
Gold Bonds of the Hale & Kilburn Corporation to exhaust the sum of \$1250.00, will be
received at the office of said Fidelity Trust
Company, Trustee, 325-331 Chestnut Street,
Philadelphia, until Thursday, Geother 14th,
1920, at 12 o'clock M.
FIDELITY TRUST COMPANY, Trustee
WM. P. GEST, Fresident.
Philadelphia, October 1, 1920.

Dividends

THE ATLANTIC REFINING COMPANY
3144 Passyunk Avenue,
Philadelphia, Pa.
October 2, 1920.
At a meeting of the Board of Directors
held October 1, 1920, a dividend of \$1.75
per share was declared on the Preferred
Sinck of the Company, payable November 1,
1920, to stockholders at the close of husiness October 15, 1920. Checks will be mailed,
W. D. ANDERSON. Secretary.

**Mason Contractor** 2138 Arch St. Specialist in the

Philadelphia Markets

WHEAT—Receipts, 34,385 bushels. Market largely nominal. Car lots, new in export elevator—No. 2 red winter, \$2,286,2.28; No. 3 red winter, sartleky, \$2,066,2.11. Other stades quoted at the following schedule of discounts: Mixed wheat No under red winter; No. 8 wheat, 3c under No. 2; No. 4 wheat. To under No. 2; No. 5 wheat, 1lc under No. 2. Bample according to quality.

CORN—Receipts, none. Dull at late deciling. We goots, as to quality and location. \$1,20 ft.25, the latter for No. 1 yellow.

OATA Receipts also unbels. Quiet at

OATS-Receipts, 5180 bushels. late decline. Car lots, as to location white, 64 265c; No. 8 white, 53 264c.

CHEESE was barely steady. Following were the quotations: New York whole milk, current make, fancy, flats. 284 6294c; do, common to fair, 20 20c; do, Longhorns, 284 630c; do, single Daisies, 284 630c; jobbing sales of fancy goods, 326 33c.

Daisies. 2214 230c; jobbing sales of fancy goods, 32 33c; jobbing sales of fancy goods, 32 33c.

LIVE POULTRY—The quotations for to-day are as follows: Fowls, not Leghorns, via express—Fancy, weighing 5 bs, and over apiece, 40 42c; light to medium, 34 \$\mathref{C} 38c; white Leghorns fowls, 30 \$\mathref{C} 33c; fowls heavy, not Leghorns, via rreight in carload lots, 35 \$\mathref{C} 36c; spring chickens, fancy yellow-skinned, not Leghorns, weighing 5 \$\mathref{C} 34c; brolling chickens, fancy yellow-skinned, not Leghorns, medium-sized, 32 \$\mathref{C} 34c; brolling chickens, fancy yellow-skinned, not Leghorns, small sizes, 30 \$\mathref{C} 31c; white Leghorns, 30 \$\mathref{C} 31c; old roosters, 24 \$\mathref{C} 34c; brolling chickens, fancy, yellow-skinned, not Leghorns, small sizes, 30 \$\mathref{C} 31c; white Leghorns, 30 \$\mathref{C} 31c; old roosters, 24 \$\mathref{C} 34c; brolling chickens, fancy, yellow-skinned, not Leghorns, small sizes, 30 \$\mathref{C} 31c; white Leghorns, 30 \$\mathref{C} 31c; old roosters, 24 \$\mathref{C} 34c; blgcons, per pair, 28 \$\mathref{C} 30c; spring, 32c; do, surjing, 31c; bls, 31 \$\mathref{C} 35c; fowls, fresh-killed, dry-picked, weighing 34 bls, 37 \$\mathre{C} 38c; weighing 34 bls, 30 \$\mathre{C} 38c; weighing 34 \$

western, 28c; do, southern, 20@21c; spring ducks, L. I., 38c.
GREEN FRUITS—Apples, rer basket, 15c@ fl; do, extra fancy, per barrel, \$5.\$7; do, average, per barrel, \$2.50@5. Oranges, per box, \$3.20@8.55. Pears, per bushel, \$1.25@3.25. Grapes, per pony-basket, 23@29c. Plums, per hushel, \$1.25@3.25. Grapes, per pony-basket, 23@29c. Plums, per hushel, \$1.25. Language, per per \$4. bushel basket—No. 1, 60@85c; No. 2, 10.25. Sweet potatoes, Jersey, per \$4. bushel basket—No. 1, 75c@\$1; No. 2, 40@60. Sweet potatoes, Jersey, per \$5. bushel basket—No. 1, 75c@\$1; No. 2, 40@60. Sweet potatoes, scuthern, per barrel, \$3@4. Calbage, domestic, per ten, \$10@13. Orlions, Jersey, per basket, 35c@0c. Cucumbers, per bushel, \$2.25@2.75. Tomatoes, Jersey, per basket, 25c@\$\$1, Lima beans, per basket, 25c@\$2.50. Tomaket, 30.275c. Beets, nearby, per 100 hunches, \$2.50.26.

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BOSTON, Tues., 5 P. M. Sat., 2 P. M. JACKSONVILLE Tues., 5 P. M. SAVANNAH MEALS AND LIMITED NUMBER OF BERTHS INCLUDED.

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CMITH'S new house is I finished, and he has found that it pays to employ an architect.

One was for planning houses himself. The other was for face brick and cut stone.

to employ an architect. And she did.

It is built of common brick, entrance trimmings of face brick, and cut stone door-The money saved on ma-

and some gallons of gas besides. And Smith is happy,

Moral - Get an architect with tact, who knows how to use common brick.

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Godfrey near Second St. Pike Godfrey hear Second St. Flag NORTH PHILA. BRICK WORKS Rising Sun and Luzerne

LONDON STOCK MARKET

Easier Money Gives Harder Tone to Gilt-Edged Section London, Oct. 5 .- Confidence on the part of the public in securities increased today and the stock exchange markets were cheerful. Easier money brought about a harder tone in gilt-edged investments. Russians also were firm on reports that internal agitation against the Bolsheviks was growing.

The oils were irregular. Shell Transport and Trading was 7% and Mexican Eagle 12 15-16.

Home rails were strong.

11.40; hard winter straight, \$11.35\$ (1.85); do. short patent, \$11.35\$ (2.85); do. short patent, \$12.35\$ (2.85); fancy spring and city mills patent, \$411.35\$ (2.185); do. short patent, \$12.35\$ (2.85); fancy spring and city mills patent, \$411.35\$ (2.85); fancy spring and city mills patent, \$411.35\$ (2.85); fancy spring and city mills patent, \$12.35\$ (2.85); fancy spring and city mills patent, \$12.35\$ (2.85); fancy spring and city mills patent, \$12.35\$ (2.85); fancy \$12.55\$ (2.85); fan Refined Sugar Coming Down

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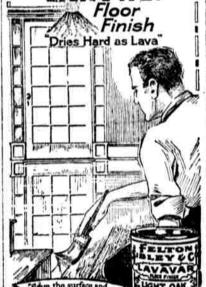


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Vardulia ... Philadelphia Bristol (Avonmouth) ... Oct. 9
K. A. Victoria ... New York "Liverpool ... Oct. 9 Nov. 6 Dec. 4
Columbia ... New York "Londonderry and Glasgow ... Oct. 9 Nov. 6 Dec. 11 Calabria ....... .New York" Cherbourg and Southampton. .Oct. 28 Mauretania ...... New York" Plymouth, Cherbourg and Hamburg. Oct. 30 Dec. 9 Saxonia ...... Passenger and Freight Service. For later sallings apply at

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terial paid for an extra bathroom and basement garage,

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Philadelphia

to Havana

S/S "Manitowoc"

PHILADELPHIA to LOS ANGELES (Harbor)

Rotterdam ...... Nov. 6|Dec. 11